



**FILED**

DEC 18 2023

INSURANCE REGULATION  
Docketed by: *[Signature]*

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY  
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 320311-23-CO

Application for the Direct Acquisition of  
FLORIDA PRESBYTERIAN HOMES, INC.  
by WESTMINSTER RETIREMENT COMMUNITIES, INC.

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CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by WESTMINSTER RETIREMENT COMMUNITIES, INC. ("APPLICANT"), with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") of an application for the approval of the direct acquisition of FLORIDA PRESBYTERIAN HOMES, INC. ("FPHI"), pursuant to Sections 628.4615 and 651.024, Florida Statutes ("Application"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all the conditions precedent to the granting of approval by the OFFICE for the proposed transaction pursuant to the requirements of the Florida Insurance Code.
3. FPHI is a Florida not-for-profit corporation established on March 6, 1980, and holds a Certificate of Authority from the OFFICE to operate as a Continuing Care Retirement Community ("CCRC"), in Florida, pursuant to Chapter 651, Florida Statutes.

4. APPLICANT is a not-for-profit corporation domiciled in Florida.
5. APPLICANT entered into an agreement with FPHI that will result in APPLICANT acquiring 100% effective control of FPHI, the details of which are as disclosed in the Application. Under this proposed corporate reorganization, and except for as otherwise disclosed in the Application, there would be no changes to management, staff, or financial and business operations as a result of the acquisition (“Transaction”).
6. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT and FPHI shall cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Certificate of Authority of FPHI without further proceedings, pursuant to Sections 120.569(2)(n) and 120.60(6), Florida Statutes.
7. APPLICANT represents that, except as disclosed in the Application, there are no present plans or proposals to make any substantive changes to FPHI’s Plan of Operation, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating it with any person or persons, or making any other major change in its business operations.
8. APPLICANT represents that all existing residency agreements entered into between current residents and FPHI will remain in place.
9. APPLICANT and FPHI will cooperate with financial and market conduct examinations conducted by the OFFICE, and make their accounts, records, documents, files,

information, assets, and matters in their possession or control freely available to the OFFICE, its examiners, or its investigators, in accordance with Section 651.105, Florida Statutes.

10. APPLICANT and FPHI agree and acknowledge that any acquisition of APPLICANT or FPHI, or interest therein, is subject to the provisions of Sections 628.4615 and 651.024, Florida Statutes, and requires the prior written approval of the OFFICE.

11. APPLICANT or FPHI shall report any material changes to the information submitted in the Application filing to the OFFICE for its review prior to the closing of the Transaction. APPLICANT and FPHI acknowledge that if the OFFICE determines that any of these reported changes would have a material negative impact to the financial condition or operation of APPLICANT or FPHI, the OFFICE may rescind its approval as granted in this Consent Order by written notice to APPLICANT or FPHI.

12. Within 10 business days after the Transaction is completed, APPLICANT and FPHI shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of the Transaction. Further, APPLICANT or FPHI shall notify the OFFICE within 3 business days of determining that the Transaction will not occur.

13. All parties to this Consent Order acknowledge that completion of the Transaction is subject to obtaining any other requisite regulatory or governmental approvals and that this Consent Order shall be deemed null and void if the Transaction is not completed within 60 days of the execution of this Consent Order. Accordingly, if APPLICANT fails to receive any other requisite approvals or the Transaction is not completed timely, the provisions of this Consent Order shall terminate automatically and have no effect.

14. Any prior orders, consent orders, or corrective action plans that APPLICANT and FPHI have entered into with the OFFICE prior to the execution of this Consent Order shall apply

and remain in full force and effect for APPLICANT and FPHI, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

15. APPLICANT and FPHI affirm and represent that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with the Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of FPHI. APPLICANT and FPHI further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

16. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

17. APPLICANT and FPHI affirm that all requirements set forth herein are material to the issuance of this Consent Order.

18. APPLICANT and FPHI expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT and FPHI also hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in

any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

19. Each party to this action shall bear its own costs and fees.

20. APPLICANT and FPHI agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon the Certificates of Authority of APPLICANT and FPHI in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

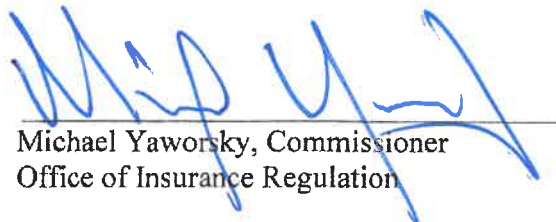
21. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of APPLICANT and FPHI.

WHEREFORE, subject to the terms and conditions above, the Application for the direct acquisition of FLORIDA PRESBYTERIAN HOMES, INC., by WESTMINSTER RETIREMENT COMMUNITIES, INC., pursuant to Section 628.4615 and 651.024, Florida Statutes, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 18<sup>th</sup> day of December, 2023.



  
Michael Yaworsky, Commissioner  
Office of Insurance Regulation

By execution hereof, WESTMINSTER RETIREMENT COMMUNITIES, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind WESTMINSTER RETIREMENT COMMUNITIES, INC., to the terms and conditions of this Consent Order.

WESTMINSTER RETIREMENT  
COMMUNITIES, INC.

By: Terence E Rogers

Print Name: Terence E Rogers

Title: President

Date: 12/13/2023

[Corporate Seal]

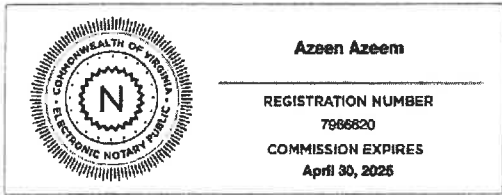
STATE OF Virginia

COUNTY OF Prince William, Virginia

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 13th day of December 2023, by Terence E Rogers  
(name of person)

as President for Westminster Retirement Communities, INC  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



Azeen Azeem  
Electronic Notary Public

(Signature of the Notary)

Azeen Azeem

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known N/A OR Produced Identification

Type of Identification Produced Driver License

My Commission Expires: 04/30/2025

Notarized online using audio-video communication

By execution hereof, FLORIDA PRESBYTERIAN HOMES, INC., consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind FLORIDA PRESBYTERIAN HOMES, INC., to the terms and conditions of this Consent Order.

FLORIDA PRESBYTERIAN HOMES, INC.

By: [Signature]

Print Name: Michael W. TAMNEY

Title: Board Chair

[Corporate Seal]

Date: 12-13-2023

STATE OF Florida

COUNTY OF Polk

The foregoing instrument was acknowledged before me by means of  physical presence

or  online notarization, this 13<sup>th</sup> day of December 2023 by Michael Tamney  
(name of person)

as Board Chair for Presbyterian Homes  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

[Signature]  
Notary Public State of Florida  
Jesse Babin  
My Commission HH 403357  
Expires 5/25/2027  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires: 5/25/2027



COPIES FURNISHED TO:

BETH VECCHIOLI, PAID REPRESENTATIVE

Holland & Knight, LLP  
315 S. Calhoun Street, Suite 600  
Tallahassee, Florida 32301  
Email: beth.vecchioli@hkclaw.com

TERENCE ROGERS, PRESIDENT

Westminster Retirement Communities, Inc.  
Florida Presbyterian Homes, Inc.  
80 West Lucerne Circle  
Orlando, Florida 32801  
Email: TRogers@wsservices.org

CAROLYN MORGAN, DIRECTOR

Life & Health Financial Oversight  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399

JASON REYNOLDS, FINANCIAL ADMINISTRATOR

Life and Health Financial Oversight  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399

TASHONIA GUNN, FINANCIAL EXAMINER/ANALYST SUPERVISOR

Life and Health Financial Oversight  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399

SHANNON STOVALL, FINANCIAL SPECIALIST

Life and Health Financial Oversight  
Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, Florida 32399

JENNIFER A. MILAM, ASSISTANT GENERAL COUNSEL

Florida Office of Insurance Regulation  
200 East Gaines Street  
Tallahassee, FL 32399  
Phone: 850-413-4281  
Email: jennifer.milam@flor.com